

1979 proof set gleams in the dim market

By Roger Boye

Despite a lackluster coin market in recent weeks, the price of a special type of 1979 proof set has surged ahead.

Some coin dealers are now asking \$225 a set, nearly triple the typical selling price of just two months ago. Other dealers report that they are having trouble buying enough of the sets to meet customer demand.

The rare sets — known to experts as 1979 Type II — contain six coins bearing sharp, distinct S mint marks. On most of the 3.7 million proof sets produced by the government last year, the S mint mark on all six coins resembles an indistinct blob.

Sets containing from one to five coins with the sharp S marks sell for \$20 to \$50. Normal 1979 sets with all "blob S" mint marks sell for less than \$20.

Mint bosses inadvertently created the rare sets when, late in 1979, they decided to redesign the S mint mark on proof coins. By the time they made the change, workers had already produced 1979 sets with the blob mint marks.

Since 1968, the mint has manufactured all proof sets in San Francisco. Each set contains six coins made specially for sale to collectors, not for circulation.

• President-elect Ronald Reagan donned a serious pose for his official inaugural medal to

be sold to collectors early next year.

Utah sculptor Edward James Fraughton, a specialist in Western American art, met twice with Reagan in preparing a model for the medal. A seven-member committee of hobby experts selected Fraughton's design over two others submitted.

Reagan's medal will become the latest in a popular series of collectibles that started with the second inauguration of William McKinley in 1901. Although produced by private companies, the medals are deemed official because the designs are usually selected by blue-ribbon committees following a national competition.

The rarest item in the inaugural series is a gold medal issued for Woodrow Wilson's second inauguration in 1917. One of three known specimens sold in 1976 for \$17,500.

The Medallic Art Co. will produce the Reagan medal in gold, silver, bronze, and copper, and three companies will sell them nationally at prices to be announced.

For ordering information, write to the Medallic Art Co., Old Ridgebury Road, Danbury, Conn. 06810, or to Bowers and Ruddy Galleries, Suite 600, 6922 Hollywood Blvd., Los Angeles, Calif. 90028.

• Responding to criticism from several influential coin dealers, the American Numismatic Association has modified the system hobby pros will use to grade uncirculated coins.

The change is important because the grade or condition category merited by a coin greatly influences its price. For example, a rare 1932-D quarter in "uncirculated condition" ranges in price from \$950 to \$10,000, depending on whether the coin is a "typical uncirculated" or a "perfect uncirculated" specimen.

With the new system, coins in "uncirculated" condition are to be placed into one of five categories: typical, select, choice, gem, or perfect.